

## 1       WHAT IS CLAIMED IS:

2       1.     A balancing system use with the financial markets, said system comprising:

3                   a first booking interface for processing trade information received from  
4                   clients ;5                   a second booking interface for processing trade information received from  
6                   external systems;7                   at least one database for storing and comparing information received by  
8                   said first and second booking interfaces;9                   a processing interface for receiving said trade information from  
10                  said first and second booking interfaces, logging said trade  
11                  information into said database and validating said trade  
12                  information;13                  wherein said processing interface compares said trade information from first  
14                  booking interface to said trade information from said second booking interface; wherein said  
15                  validating includes identifying unmatched pairs of said trade information; wherein said system  
16                  provides an output identifying said unmatched pairs of said trade information; and wherein said  
17                  balancing system functions in real time.18        2.     A system according to claim 1, wherein said system further comprises a database  
19                  to store, sort and retrieve trade data.20        3.     A system according to claim 1, wherein said system further comprises a database  
21                  to store, sort and retrieve customer information.

4. A system according to claim 1, wherein said system further comprises a database to store, sort and retrieve product information.
5. A system according to claim 1, wherein said system further comprises a database to store, sort and retrieve trade figuration.
6. A system according to claim 1, wherein said system further comprises a database to store, sort and retrieve allocation rules.
7. A system according to claim 1, wherein said system further comprises a messaging module to query said trade information, wherein said messaging module prepares messages with respect to said trade information.
8. A system according to claim 1, wherein one of said booking interfaces exchanges information with third parties.
9. A system according to claim 1, wherein one of said booking interfaces exchanges information with ADP.
10. A system according to claim 1, wherein one of said booking interfaces exchanges information with DTC.
11. A system according to claim 1, wherein one of said booking interfaces exchanges information with the exchanges.
12. A system according to claim 1, wherein said trading processing framework receives, logs and validates said trade information.

13. A system for balancing orders, executions and allocations associated with trading on the financial markets, said system comprising:

interfaces for receiving information from external sources;

balancing module for exchanging information with external

interfaces;

at least one database for storing said information;

and

a user interface to allow interaction with said system;

wherein said balancing module compares said information received from said database and said information received from said interfaces; wherein said balancing module identifies incompatible information; and wherein said system provides output through said user interface notifying a user of said incompatible information.

14. A system according to claim 13, wherein said interfaces further comprise

secondary interfaces to exchange market data information from OMS, OCS, ACT, and OASYS.

15. A system according to claim 13, wherein said interfaces further comprise

secondary interfaces to exchange market information with an outside firm's OMS.

1       16. A system according to claim 13, wherein said balancing module further comprises  
2       trade balancing modules for comparing price, quantity and allocation data from  
3       said information to identify said incompatible information.

4       17. A system according to claim 13, wherein said balancing module further comprises  
5       a prioritization algorithm to prioritize said incompatible information.

6       18. A system according to claim 13, wherein said system comprises a primary  
7       database for storing, sorting and retrieving said information and a secondary  
8       database used primarily for protection against loss of said information from said  
9       primary database.

10      19. A system according to claim 18, wherein said primary and secondary databases  
11      are relational or object oriented databases.

12      20. A system according to claim 13, wherein said system further comprises a trade  
13      data database for storing, sorting and retrieving trade information.

14      21. A system according to claim 13, wherein said system further comprises a  
15      customer data database for storing, sorting and retrieving customer information.

16      22. A system according to claim 13, wherein said system further comprises a product  
17      database for storing, sorting and retrieving securities information.

18      23. A system according to claim 13, wherein said system further comprises a trade  
19      figuration database for storing, sorting and retrieving trade figuration information.

20      24. A system according to claim 13, wherein said system further comprises an  
21      allocation rules database for storing, sorting and retrieving allocation rules for  
22      prioritization of said incompatible information.

25. A system according to claim 13, wherein said system further comprises a job management module for performing administrative functions.
26. A system according to claim 25, wherein said job management module further comprises a plurality of databases.
27. A system according to claim 25, wherein said job management module further comprises a pricing archive database for storing pricing information.
28. A system according to claim 25, wherein said job management module further comprises a trade reconciliation database for recording reconciled trades.
29. A system according to claim 25, wherein said job management module analyzes said information to determine the presence of said incompatible information.
30. A system according to claim 25, wherein said job management module further comprises a reporting database for generating reports.
31. A system according to claim 25, wherein said job management module further comprises a backup database.
32. A system according to claim 13, wherein said system further comprises a messaging module to query said trade information; wherein said messaging module prepares messages with respect to said trade information.
33. A system according to claim 13, wherein said user interface further comprises a browser system to allow a user to interact with said information and said incompatible information.
34. A system according to claim 13, wherein said user interface further comprises a graphical user interface.

1       35. A system for balancing orders, executions and allocations associated with trading  
2       on the financial markets, said system comprising:

3               client-side booking interface for processing trade information from  
4               clients;

5               clearance-side booking interface for processing trade information received  
6               from external systems;

7               at least one database for storing and information received by said client-  
8               side booking interface and said clearance-side booking interface;

9               trade processing framework for receiving said trade information from  
10              said client-side booking interface and said clearance-side booking  
11              interface, logging said trade information into said database and  
12              validating said trade information;

13              wherein said trade processing framework compares said trade information from  
14              said client-side booking interface to said trade information from said clearance-side booking  
15              interface; wherein said validating includes identifying unmatched pairs of said trade information;  
16              wherein said system provides an output identifying said unmatched pairs of said trade  
17              information; and wherein said balancing system functions in real-time.

18        36. A system according to claim 35, wherein said system further comprises a database  
19              to store, sort and retrieve trade data.

20        37. A system according to claim 35, wherein said system further comprises a database  
21              to store, sort and retrieve customer information.

38. A system according to claim 35, wherein said system further comprises a database to store, sort and retrieve product information.
39. A system according to claim 35, wherein said system further comprises a database to store, sort and retrieve trade figuration.
40. A system according to claim 35, wherein said system further comprises a database to store, sort and retrieve allocation rules.
41. A system according to claim 35, wherein said system further comprises a messaging module to query said trade information and wherein said messaging module prepares messages with respect to said trade information.
42. A system according to claim 35, wherein said clearance-side booking interface exchanges information with third parties
43. A system according to claim 35, wherein said clearance-side booking interface exchanges information with ADP.
44. A system according to claim 35, wherein said clearance-side booking interface exchanges information with DTC.
45. A system according to claim 35, wherein said clearance-side booking interface exchanges information with the exchanges.
46. A system according to claim 35, wherein said trading processing framework receives, logs and validates said trade information.